FINAL ADMINISTRATIVE DECISION
ILLINOIS PROPERTY TAX APPEAL BOARD

APPELLANT: Yummy Buffet
DOCKET NO.: 21-49509.001-C-1 through 21-49509.004-C-1
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Yummy Buffet, the appellant(s), by attorney Paul K. Lee, of The Law Office of Paul K. Lee in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented in this matter, the Property Tax Appeal Board hereby finds ***A Reduction*** in the assessment of the property as established by the **Cook** County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
21-49509.001-C-1	13-14-101-001-0000	31,019	498	$31,517
21-49509.002-C-1	13-14-101-002-0000	14,625	24,626	$39,251
21-49509.003-C-1	13-14-101-003-0000	14,625	24,626	$39,251
21-49509.004-C-1	13-14-101-007-0000	12,265	216	$12,481

Subject only to the State multiplier as applicable.

Statement of Jurisdiction

The appellant filed the appeal from a decision of the Cook County Board of Review pursuant to section 16-160 of the Property Tax Code (35 ILCS 200/16-160), challenging the assessment for the 2021 tax year. The Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of the appeal.

Findings of Fact

The subject property consists of a 18,069-square-foot parcel of land improved with a 66-year-old one-story building containing a commercial space. The improvement is of masonry construction containing 6,000 square feet of building area. The property is located in Chicago, Jefferson Township, Cook County, and is classified as a 2-90 with a minor improvement, 5-17 with a one-story commercial building, and a 5-90 commercial minor improvement property under the Cook County Real Property Assessment Classification Ordinance.

The appellant contends that overvaluation is the basis of the appeal. In support of this argument, the appellant submitted an appraisal estimating the subject property had a market value of $490,000 as of January 1, 2021.

The appellant contends that overvaluation as the basis of the appeal. In support of this argument, the appellant submitted an appraisal which estimated the subject's market value as of January 1, 2021, at $490,000. The appraisal indicated the subject was inspected. The appraiser utilized the income and sales comparison approaches to value to estimate the subject's market value. The appraiser opined that the highest and best use of the property as improved is its current use.

The subject property is located at the southeast intersection of West Lawrence Avenue and North Harding Avenue. This is an average commercial location at the intersection of a major and a minor thoroughfare. The surrounding improvements are a mix of commercial and residential improvements. The improvements east and west along West Lawrence Avenue are predominantly a mix of commercial improvements, while the surrounding neighborhood streets are a mix of residential improvements. Overall, this is a medium- to high-density area with an average commercial appeal. The subject is a regular-shaped site that measures 18,069-square feet. It is improved with a one-story, 6,000-square-foot, masonry-constructed restaurant building currently occupied by Yummy Buffet. The common address of the subject is 3915 West Lawrence Avenue, Chicago, Illinois 60625, Cook County, Illinois, and is approximately eight miles northwest of the downtown Chicago Business District known as the "Loop" in Cook County, Illinois.

Under the income approach, the appraiser analyzed eight comparable industrial offerings to arrive at a rental rate for the commercial space of $84.01 per square foot on the net basis for the improvement. These figures lead to a potential gross income of $72,000. The subject has a rentable area of 6,000 SF. The appraiser applied a vacancy and collection rate of 10.00% for the commercial space to arrive at an effective gross income of $64,800. The total stabilized expense amount was $19,406, resulting in a net operating income of $45,394, or 70.05%.

In determining a capitalization rate (cap rate), the appraiser reviewed surveys and utilized the direct capitalization and band of investment methods to estimate a cap rate of 8.50%. This rate was loaded at 5.06%, with a loaded cap rate of 9.01%, resulting in a subject value under the income approach of $500,000 (rounded), or $84.01 per square foot.

Under the sales comparison approach, the appraiser analyzed five sales to arrive at the estimate of value. They sold for prices ranging from $288,000 to $625,000 or from $76.94 to $109.60 per unit. The appraiser analyzed a number of improved sales, all of which were found to be very comparable. Based on the aforementioned data, the appraiser found that four of the five comparables analyzed were superior to the subject and warranted downward adjustments. The appraiser found the superior sales ranged in value from $89.27 to $109.60 per square foot. The remaining sale, sale one, was inferior and warranted a downward adjustment with a value of $76.94 per square foot. Sales also represent the low end of the market range and the appraiser estimated the subject would achieve a price per square foot above it due to the subject's superior traffic count and parking ratio, which are sought-after amenities with restaurant improvements. Comparable five, at $109.60 per square foot, represents the high end of the market range, and we estimate that the subject would fall well below its value due to the subject's inferior location in the Albany Park neighborhood, inferior condition in comparison, and larger size, which generally equates to lower prices due to economies of scale. The appraiser's final opinion of value is $480,000.

The board of review submitted its "Board of Review Notes on Appeal," disclosing the total assessment for the subject of $148,588. The subject's assessment reflects a market value of $76,056, including land, when applying the 2021 level of assessment for class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25%.

The board of review did not submit any additional notes on appeal.

At the hearing, the appellant argued that the appraisal submitted to the appellant was the best evidence of market value. The board of review rested on the evidence.

Conclusion of Law

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal, the value of the property must be proved by a preponderance of the evidence. 86 Ill.Admin.Code §1910.63(e). Proof of market value may consist of an appraisal of the subject property, a recent sale, comparable sales, or construction costs. 86 Ill.Admin.Code §1910.65(c). The Board finds the appellant met this burden of proof, and a reduction in the subject's assessment is warranted.

The Board finds that the best evidence of market value is the appraisal submitted by the appellant for $490,000. The subject's assessment reflects the market value above the best evidence of market value in the record. The Board finds the subject property had a taxable assessed value of $122,500 as of the assessment date at issue. Since market value has been established, the 2021 level of assessment for class 5 property under the Cook County Real Property Assessment Classification Ordinance of 25% shall apply. (86 Ill.Admin.Code §1910.50(c)(2)).

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code. Pursuant to Section 1910.50(d) of the rules of the Property Tax Appeal Board (86 Ill.Admin.Code §1910.50(d)) the proceeding before the Property Tax Appeal Board is terminated when the decision is rendered. The Property Tax Appeal Board does not require any motion or request for reconsideration.

Chairman

Member	Member
Member	Member

DISSENTING:

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: September 15, 2026

Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year or years of the same general assessment period, as provided in Sections 9-125 through 9-225, are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for such subsequent year or years directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR OR YEARS. A separate petition and evidence must be filed for each of the remaining years of the general assessment period.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.

PARTIES OF RECORD

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